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PRESS RELEASE

Second Round of Financial Literacy Education Grant Winners Announced for 2019 – 2020 Academic Year

Program Aims to Increase Financial Literacy Access for Students

FOR IMMEDIATE RELEASE:

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Office of State Treasurer and Receiver General Deborah B. Goldberg

Office of Consumer Affairs and Business Regulation

Division of Banks

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BOSTON — State Treasurer Deb Goldberg’s Office and the Baker-Polito Administration announced the grant recipients for the second round of Financial Education Innovation funding during the 2019 – 2020 academic year. This program provides Massachusetts high schools with funding to create financial literacy workshops called Credit for Life Fairs, a financial literacy exercise in which students are asked to make decisions about how to spend money based on a fixed salary amount for a chosen career.

“Credit for Life fairs give our high school students access to the financial skills they need to make informed decisions,” **said State Treasurer Deborah B. Goldberg**, “This type of experiential learning is highly effective in helping kids as they approach college and begin their careers.”

“It is never too early to learn how to manage your money. Asking students to be responsible for a monthly budget including a set salary, housing and utility payments, and unexpected situations like a car accident is both a challenging and fun way to learn essential life skills,” **said Undersecretary of the Office of Consumer Affairs and Business Regulation Edward A. Palleschi**.

“I am thrilled that the Division can yet again provide funding for these financial literacy efforts,” **said Commissioner of Banks Mary L. Gallagher**. “These educational events give students in the Commonwealth an opportunity to further prepare for life after graduation.”

After awarding 46 Massachusetts high schools with financial education funding this past fall, the Treasurer’s Office of Economic Empowerment and the Division of Banks announced a second round of funding for the 2019-2020 academic year. Through a comprehensive application process, eight grantees have been awarded a total of \$29,472 in funding to expand or establish financial education programs, including four first-time applicants. This is the ninth installment of awards through the Financial Education

Innovation Fund, which was established as an ongoing effort to strengthen financial literacy in Massachusetts.

Since the program's creation in 2015, over 50,000 students are expected to have received financial education through these funded Credit for Life Fairs by the end of the 2019 – 2020 academic year. This program is funded by the Division of Banks through a settlement over alleged unlawful lending practices. Credit for Life Fairs are an experiential educational tool designed to teach students how to make real world decisions about saving, spending, and budgeting their money based on their own career choices and lifestyle decisions.

The second round of the 2019-2020 academic year Innovation Fund recipients are:

Ashland High School	\$2,500
Bay Path Regional Vocational Technical High School	\$2,500
Holyoke High School	\$2,500
Littleton High School	\$5,000
Malden High School	\$4,472
Quincy Public Schools	\$2,500
South Hadley High School	\$5,000
South Shore Charter Public School	\$5,000
Total:	\$29,472

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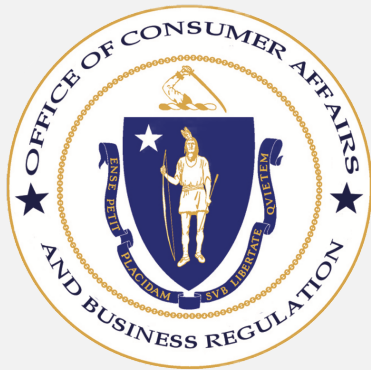


Office of State Treasurer and Receiver General Deborah B. Goldberg

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